

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

February 28, 2012

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Tuesday, February 28, 2012 beginning at approximately 9:30 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. David Piacitelli, Mr. William Parsons, Mr. Michael Kehew and Mr. John Ward. Mr. Ronald Renaud was not present. Also present and attending were Mr. Earl F. Queenan, Jr., Mr. Sean Esten, Ms. Sue Morgan, Mr. Daniel Price, Mr. Adam Quinlan, Ms. Stacy Farrell, RIEDC staff, and Mr. Antonio Afonso, Jr., Esquire, of Moses & Afonso, Ltd., Counsel to RIIFC. Mr. Piacitelli, Chairman of the Board, called the meeting to order at 9:30 a.m.

ACCEPTANCE OF THE MINUTES OF DECEMBER 15, 2011

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on December 15, 2011. A motion was made by Mr. Ward to adopt the Minutes of the December 15, 2011 meeting as presented, which motion was seconded by Mr. Parsons. Following the motion and second, the motion to accept the Minutes was adopted as follows: Mr. Kehew - yes, Mr. Parsons - yes, and Mr. Ward – yes.

REVIEW OF INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED JANUARY 31, 2012

Mr. Queenan presented the internally prepared financial statements for RIIFC for the period ending January 31, 2012 (Exhibit A). The Board did not have any questions or comments regarding the financial statements.

OTHER BUSINESS

Mr. Piacitelli called for any other business to come before the Board. Mr. Afonso suggested that the item listed as #1 on the Agenda in Executive Session ‘Report on the Status of RRIFC’s Point Judith Fisherman’s Cooperative, Inc. Bonds 1988 – Series A and the Consideration of any Appropriate Actions in Connection Therewith’ be moved to Public Session. Mr. Kehew made a motion to do so, which motion was seconded by Mr. Parsons and approved as follows: Mr. Kehew - yes, Mr. Parsons - yes and Mr. Ward – yes.

REPORT ON STATUS OF RIIFC’S POINT JUDITH FISHERMAN’S
COOPERATIVE, INC. BONDS 1988 – SERIES A AND THE CONSIDERATION OF ANY
APPROPRIATE ACTIONS IN CONNECTION THEREWITH

Mr. Afonso addressed the status of Point Judith Fisherman’s Cooperative, Inc.’s Bond with the Board. He indicated that the Bond has been in technical default and RIIFC had set money aside in order to pay the Bond. This, however, was not necessary as the owner was able to sell the facility. The Bonds have been defeased, and RIIFC did not experience any losses with the sale of the property. There was a question relating to RIIFC’s credit rating as a result of this and Mr. Afonso indicated that RIIFC’s credit rating would not be affected. There was no further discussion regarding this matter.

EXECUTIVE SESSION

At this time, Mr. Piacitelli made a motion that the Meeting be reconvened in Executive Session pursuant to R.I.G.L. 42-46-5(a)(2), (5), (6) and (7). Mr. Parsons seconded Mr. Ward's motion following which was unanimously adopted as follows: Mr. Parsons – yes, Mr. Kehew – yes and Mr. Ward - yes. The Public Session concluded and Executive Session was convened at approximately 9:37 a.m.

RECONVENING OF PUBLIC SESSION

The meeting was reconvened from Executive Session to Public Session at approximately 9:54 a.m. Mr. Ward made a motion to ratify in Public Session the votes taken in Executive Session concerning the adoption of the resolution for the benefit of 122 Fountain Street, LLC, which motion included the requirement that the actions of the Board taken in Executive Session remain confidential until further action of the Board of the Corporation. Following the motion and the second thereof by Mr. Kehew, the motion was adopted as follows: Mr. Parsons – yes, Mr. Kehew – yes, and Mr. Ward – yes.

ADJOURNMENT

Mr. Kehew made a motion to adjourn the meeting, which motion was seconded by Mr. Parsons and adopted as follows: Mr. Parsons – yes, Mr. Ward – yes, Mr. Kehew – yes. The meeting was adjourned at approximately 9:55 a.m.

SECRETARY'S CERTIFICATE

I, Sean W. Esten, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on February 28, 2012. These minutes were approved by the Board of Directors at the meeting held on April 26, 2012.

/s/ Sean Esten
Sean W. Esten, Secretary